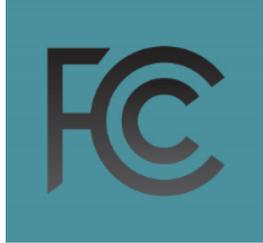


Federal Communications Commission



**Communications Equity and Diversity Council
Innovation and Access Working Group
Access to Capital Workstream 2**

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INTRODUCTION: DELIBERATIONS AND RECOMMENDATIONS

In June 2021, FCC Chairwoman Rosenworcel selected a group of individuals who represent a broad scope of expertise across the media, tech, and communications industry to provide the Commission with recommendations on advancing equity in the provision of and access to digital communication services and products for all people of the United States.

Within the CEDC, Workstream 2 of the Innovation and Access to Capital Working Group (I&A Workstream 2) was formed, and tasked with the responsibility of recommending initiatives that would accelerate the entry and participation of Small Minority Women Owned businesses (SMWs) in existing and emerging media tech markets. Over the course of the 2-year charter, I&A Workstream 2 worked diligently to identify comprehensive links to information and resources that would assist SMWs in accessing capital and bring awareness to current priorities and emerging opportunities in the media, tech, and communications ecosystem to SMWs. The workstream group further set forth several recommendations for the FCC to consider for adoption. These policy recommendations are based on information gathered from a series of interviews with industry experts and successful entrepreneurs in the fields of banking & finance, technology, broadcasting, media and academia.

The Strategy

To address this mission, I&A Workstream 2 initiated a 3-prong strategy to collect the relevant information. In Phase One, the members of the workstream conducted a detailed analysis and review of prior adopted diversity advisory committee recommendations that were referred to the FCC, but not fully implemented. The workstream discussed whether any of these recommendations were viable and merited re-forwarding to the Commission by the CEDC.

Phase One — Previous Diversity Advisory Committee Adopted Recommendations: The review of the prior recommendations was a very important part of the research during the course of workstream deliberations, and several of the subject matter expert (SME) interviews conducted. The workstream group discovered that there was support and reinforcement for several previously proposed recommendations.

Three major themes emerged from prior recommendations that were reinforced during the current charter SME interviews: (1) training for entrepreneurs; (2) reinstatement of the tax certificate policy; (3) and initiatives to provide capital opportunities for SMWs that can be supported by government programs and financial institutions. For example, the reinstatement of the tax certificate program was strongly encouraged in interviews with James Winston of the National Association of Black Owned Broadcasters (NABOB), Dan Damon of US Bank, Raúl Alarcón of Spanish Broadcast Systems, and Steve Roberts of The Roberts Companies. As the research and interviews continued, I&A Workstream 2 discovered that several other recommendations from prior diversity advisory committees were still relevant, and could have a major impact on improving opportunities and access to capital for SMWs.

Phase Two — Subject Matter Expert Interviews: Subject matter interviewees were identified by I&A Workstream 2 and approved by the Commission. The interviews were conducted in a one-on-one format for 30- to 60-minutes. These SME interviews constitute the bedrock of the report. Below are examples of questions posed to the SMEs.

Debt Financers/Investors

- What are the minimum and maximum deal sizes your institution will consider?
- What are the principal deal terms that must be agreed upon for you to supply debt capital?
- Specifically, how could the FCC or Congress best facilitate your ability to be a lender in the media (telecom, broadcasting, streaming, tech, media) space?
- At what stage in the start-up cycle do you typically provide support to a business?
- What unique challenge or aspects do you pay close attention to when it comes to supporting a media business?
- Are there initiatives in place to provide additional support for minority-owned businesses (and specifically media-focused ventures) due to the historical challenges they have had in receiving start-up and ongoing support? Are you aware of any?

Academic (Evan Shapiro)

- Can you give us an overview of your concept of the media map?
- What does it show in terms of where the media landscape was prior to the pandemic and where it is now? Who are the major players? In your opinion, what does this mean?
- What technologies/innovations are you seeing that are having the most impact/opportunity on the media industry currently? How so?
- Are there any particular areas of technology or industry that you think the FCC may want to keep eyes on; and, if so, why?

Entrepreneurs

- Are you focusing primarily on raising equity or debt?

- How have current economic trends such as Federal Reserve interest rate hikes and inflation, as well as circumstances such as the COVID pandemic and climate change, or disruptive technologies impacted your businesses?
- Specifically, how could the FCC and Congress best facilitate your ability to grow and survive?
- How important is developing and R&D plan and strategy to supporting/growing your business?

As shown, in some cases, more specific questions were asked based on the interviewee and his or her answers, providing an open forum with enough structure to guide the conversation, but also allow the interviewee to comfortably share their thoughts and feedback.

While topics such as the Tax Certificate were a common recurring discussion point, it was not alone. The influence, impact and potential opportunities from the digital evolution in the media space were very present and undeniable.

From streaming, digital ads, and content creation, Artificial Intelligence, crypto currency, the space economy, the presence of the digital evolution was mentioned to some capacity in every interview. In fact, two of our interviewees, Evan Shapiro [EShap] and Mike Johns [Digital Mind State], work directly in that space and were very influential in our research deliberations.

Nothing encompassed the impact of digital on the communications industry better than Evan Shapiro's Media Map, which provided a very eye-opening picture of what the media industry really looks like today and who the players are. His revelation of this research led to robust discussions within the Workstream about the need for the FCC to consider redefining what our industry considers to be a media company.

Also notable, Mike Johns made a strong observation that within these digital spaces, the FCC is not considered relevant, and very few entrepreneurs know what the FCC does. As a result, he strongly encouraged efforts to actively educate SMWs particularly those in the digital media space about the FCC and its relevancy.

Media entrepreneurs such as Melody Spann Cooper [Midway Broadcasting Corporation], Raúl Alarcón [Spanish Broadcasting Systems], Steve Roberts [The Roberts Companies], and Dr. Sheila Brooks [SRB Communications] all discussed current developments they are involved in that are focused around digital media ventures for business development and growth opportunities. Even interviewees from the Workstream's debt financing and investing category had something to say about the impact of digital innovations and how they address them in their investments.

Both the big pictures shared by Evan and Mike, and the activities and experiences shared by interviewees such as Melody, Steven and Sheila provided the big takeaway: they all saw digital as a major driver of future opportunities for current and aspiring business owners.

It became very clear that while many of these areas of digital innovation are not under the oversight of the FCC, there is undeniable overlap that is having a major impact on industries that are under the FCC's oversight. In addition, these interviews showed that many of those FCC-regulated companies that are impacted by digital innovations are actively investing and exploring further into the space as a primary solution for their business; and that entrepreneurs wanting to get involved in the media communications industry should be actively exploring these opportunities while the entry level is affordable and attainable.

But, the insights shared were not all about digital. Key members highlighted the value of investment opportunities to individuals who do not come from Ivy League educations that are from the BIPOC community; and why supporting terrestrial communication businesses such as radio broadcasters is very important to our society and still matters.

Based on these insights from the interviews and the research conducted, we believe it is vital for the FCC to balance support of what currently falls under its oversight along with maintaining an eye on what is on the horizon. I&A Workstream 2 strongly supports and believes that FCC initiatives such as the Future of TV and the Space Innovation Agenda are working toward this and going in the right direction.

For SMWs, the opportunities highlighted by the interviewees showed repeatedly that in terms of financial support and business opportunities, that innovative digital media ventures are viable options to pursue in achieving business goals in the media communications industry. For that reason, I&A Workstream 2 encourage the FCC to continue exploring opportunities and means to help support SMWs that are willing to consider this avenue for their businesses.

Phase Three – The Resource List: The contents of the Resource List were collected throughout the 2-year charter from various sources including the interviews, articles, press releases, and members of the CEDC. This portion of the report is specifically meant to aid aspiring SMWs wanting to succeed in the media communications space. The information in this section includes business development programs, SMW initiatives, capital investment opportunities, and more.

Conclusion and Recommendations

The several recommendations set forth in this report were influenced by this balance of supporting what media/tech currently, and will going forward, dominate our society as the media communication vehicles of choice by the majority of the population; and finding opportunities that are within the FCC's oversight to support these new opportunities highlighted by our interviewees and our research.

I&A Workstream 2 appreciates your time and this opportunity to serve the FCC in this capacity.

The recommendations in this report were thoughtfully debated, deliberated and unanimously supported by I&A Workstream 2.

EXECUTIVE SUMMARY

I&A Workstream 2 respectfully recommends to the CEDC adoption of the following recommendations aimed at assisting minority and women entrepreneurs in media and telecom to secure access to capital.

Specifically, I&A Workstream 2 recommends that the Commission:

1. Develop an outreach and public awareness campaign that targets women and minorities with information about OCBO's role in promoting participation of small businesses, women, and minorities in the communications industry;
2. Discuss with congressional leaders the desirability, size, and structure of a broadcast diversity fund to boost SWMs;
3. Urge Congress to adopt legislation to restore and update the Tax Certificate Policy;
4. Urge Congress to pass the "Broadcast VOICES Act;" and
5. Spearhead the planning for an inter-agency task force that would include federal agencies with regulatory jurisdiction over issues impacting SMW businesses, including those issues pertaining to loans guarantees and federal advertising contracts and expenditures.

Additionally, as indicated in the report, I&A Workstream 2 reviewed several previously adopted recommendations by earlier FCC diversity advisory committees. I&A Workstream 2 supports these previously developed recommendations and recommends that the CEDC present the following recommendations to the Commission for reconsideration:

1. Training for Asset Acquisitions and Mergers;
2. Procurement and Supplier Diversity Programs;
 - a) Extending the Cable Procurement Rule to All FCC-Regulated Industries;
 - b) New Communications Technologies Supplier Diversity Program; and
3. Creating an Entity to Purchase Loans in the Secondary Markets made to Minority and Small Businesses.

MISSION AND GOALS

Mission:

The overall mission of I&A Workstream 2 is to recommend initiatives to accelerate the entry and participation of small, minority- and women-owned businesses (“SMW”)¹ in existing and emerging media and tech markets by: (1) identifying the business development training needs and resources for SMW businesses in media and tech industries; (2) identifying successful methods for increasing SMW businesses’ access to procurement opportunities in media and tech industries; and (3) identifying new sources of access to capital, including public and private financing, angel investing, and traditional bank financing for diverse businesses engaged in communications, media and tech-related fields.

Goals:

1. Identify best practices for public and private funders and other resource entities to provide support to diverse entrepreneurs.
2. Provide opportunities for conversation, deliberation, and recommendations on how to assist SMW businesses in accessing opportunities for access to capital.
3. Recommend steps that would create an environment of awareness of SMW business priorities and opportunities.

¹ Herein the definitions of eligible entities depend on which statutes and rules are applicable. These definitions typically include minority-owned and women-owned businesses. Sometimes these definitions are also intended for small or disadvantaged businesses, veteran-owned businesses, persons with disabilities, or LGBTQ-owned businesses. See *CEDC Report on Recommendations and Best Practices to Prevent Digital Discrimination and Promote Digital Equity*, p.54, n. 107, <https://www.fcc.gov/sites/default/files/cedc-digital-discrimination-report-110722.pdf>.

**RECOMMENDATIONS FROM INNOVATION AND ACCESS WORKING GROUP
WORKSTREAM 2 – ACCESS TO CAPITAL**

1. Training of Entrepreneurs, Investors and Lenders: Outreach and Public Awareness

Through its Office of Communications Business Opportunities (“OCBO”), Innovation and Access Working Group Workstream 2 (I&A Workstream 2) recommends that the FCC develop an outreach and public awareness campaign that targets women and minorities with information about OCBO’s role in promoting participation of small businesses, women, and minorities in the communications industry. OCBO is ideally suited to lead this education and training initiative.²

Elements of this outreach and public awareness campaign should include:

- displaying information about OCBO prominently on the FCC’s homepage;
- outreach to chambers of commerce, small business development centers, and women’s business development centers;
- developing a collaborative outreach and public awareness campaign with the U.S. Small Business Administration (“SBA”) and the Minority Business Development Agency (“MBDA”); and,
- disseminating information to owners of communications entities.³

I&A Workstream 2 recommends that the FCC develop an outreach and public awareness campaign that targets women and minorities with information about OCBO’s role in promoting participation of small businesses, women, and minorities in the communications industry.

² See 47 C.F.R. §0.101.

³ On June 10, 2008, the FCC’s Advisory Committee for Diversity in the Digital Age (2008 FCC Diversity Committee) recommended that the Commission direct OCBO to prepare two guides: a Company Guide directed to corporations and trade associations in the media and telecom industries; and an Entrepreneurs Guide directed to small businesses and new entrants, as well as established companies in other fields that are seeking to expand into new industries. The Company Guide would educate capital providers on financial issues unique to FCC-regulated industries, which should make such providers more willing to lend or invest in FCC-regulated companies, including those owned by minorities and women. The Entrepreneurs Guide would help entrepreneurs become proficient in raising capital. On December 3, 2009, the 2009 FCC Diversity Advisory Committee also recommended that the Commission provide the funds necessary to enable OCBO to expand its website to include a dedicated section for educational materials for regional and local lenders, investors, and for minorities and women seeking funding for broadcast acquisitions. This recommendation was partially implemented; the OCBO page should be updated.

2. Legislation to Underwrite a Grant Program to Boost Start-Up Businesses

To increase the ability of underrepresented entrepreneurs to access capital, the FCC should recommend that Congress adopt new legislation that would authorize the FCC to issue grants and make low-interest loans specifically designed for FCC-regulated small and disadvantaged businesses. By partnering with financial institutions and leveraging public-private partnerships, the FCC could create tailored capital access solutions that are responsive to the unique needs of underrepresented entrepreneurs in the communications field.

The Communications Act of 1934 and the Telecommunications Act of 1996 do not give the FCC grantmaking authority in the broadcast space. Nonetheless, the Commission has extensive experience with grantmaking through its administration of Universal Service Fund by which the Commission disburses billions of dollars every year.⁴

I&A Workstream 2 recommends that the Commission discuss with congressional leaders the desirability, size, and structure of a broadcast diversity fund to boost SWMs.

⁴ <https://www.fcc.gov/general/universal-service-fund>.

3. Legislation to Reinstate the Tax Certificate Policy

In 1977, FCC Chairman Richard E. Wiley convened the Minority Ownership Task Force (“MOTF”) and charged it with developing new, pro-active policies to advance minority broadcast ownership. Soon thereafter, on May 25, 1978, at MOTF’s urging, the FCC adopted the Tax Certificate Policy.⁵

Under the Policy, the Commission issued a certificate to the seller of a broadcast license that enabled the seller to defer payment of any capital gains taxes resulting from the sale, provided the sale was made to a minority. This incentive made minorities attractive buyers and gave them the opportunity to acquire assets necessary to enter the broadcasting marketplace.⁶

In its 17 years of operation (1978 – 1995), the Tax Certificate Policy quintupled the number of minority-owned broadcast stations.⁷ Nonetheless, in 1995, Congress repealed the Policy.⁸

⁵ See *Statement of Policy on Minority Ownership of Broadcast Facilities*, 68 FCC2d 979, 983 (1978) (“1978 Policy Statement”). In the 1978 Policy Statement, the FCC used its discretion to add minority ownership to a pre-existing set of broadcaster attributes built onto a 1971 congressionally-adopted tax law, 26 U.S.C. §1071 (“Section 1071”). Section 1071 gave the FCC the ability to issue certificates that sellers of broadcast stations could provide to the IRS with a request to defer the payment of capital gains taxes if the transaction promoted ownership diversity. Until 1978, the FCC applied Section 1071 only to transactions that broke up such structural combinations as local radio-TV or newspaper-broadcast cross-ownerships. Then, in 1995, Congress repealed Section 1071 in its entirety, thereby preventing the FCC from continuing to grant certificates to companies that sold stations to minorities.

⁶ The Government Accountability Office (“GAO”) has found the Tax Certificate Policy to have been one of the three primary factors driving minority broadcast station ownership. See Report to the Chairman, Subcommittee on Telecommunications and the Internet, Committee on Energy and Commerce, House of Representatives, *Media Ownership: Economic Factors Influence the Number of Media Outlets in Local Markets, While Ownership by Minorities and Women Appears Limited and Is Difficult to Assess*, GAO 5 (Mar. 2008), <https://www.gao.gov/assets/280/273682.pdf> (identifying these factors: “(1) the large scale of ownership in the media industry, (2) a lack of easy access to sufficient capital for financing the purchases of stations, and (3) the repeal of the tax certificate program—which allowed for the deferral of capital gains taxes on the sale of broadcast and other media outlets and, thereby, provided financial incentives for incumbents to sell stations to minorities.”)

⁷ See Catherine J.K. Sandoval *et al.*, *Minority Commercial Radio Ownership in 2009: FCC Licensing and Consolidation Policies, Entry Windows, and the Nexus Between Ownership, Diversity, and Service in the Public Interest*, MMTC, at 14 (2009), http://mmtconline.org/wp-content/uploads/2012/05/Minority_Commercial_Radio_Broadcasters_Sandoval-MMTC_2009_final_report.pdf.

⁸ Deduction for Health Insurance Costs of Self-Employment Individuals, Pub. L. No. 104-78, §2, 109 Stat. 93, 93-94 (1995), which attached repeal of the Tax Certificate Policy to an unrelated bill affecting 1995’s IRS Form 1040. It landed on President Clinton’s desk on April 13, 1995, and therefore had to be signed immediately to avoid a tax-deadline disaster. On June 14, 2004, the 2004 FCC Diversity Advisory Committee urged the Commission to recommend to Congress that it reinstate the Policy, with the understanding that new legislation would need to be race-neutral and contain transaction and program size limits.

Restoration of the Tax Certificate Policy enjoys very broad support. The concept of a tax deferral program is supported by the business community because it lowers business tax burdens. The National Association of Broadcasters, all fifty state broadcast associations, at least nine former chairs of the FCC, and dozens of minority and civil rights organizations also support the legislation. In 2016, a unanimous Commission recommended to Congress that the Tax Certificate Policy be restored.⁹

The most recent bill in the House of Representatives that would restore the Policy is the “Expanded Broadcast Ownership Opportunities Act of 2019” (introduced by Members Butterfield, Cardenas, Rush, Veazey, and Hastings.)¹⁰ The most recent Senate bill, introduced in 2021, is the “Broadcast VOICES Act” (introduced by Senators Gary Peters and Robert Menendez).¹¹

I&A Workstream 2 recommends that the Commission urge Congress to adopt legislation to restore and update the Tax Certificate Policy.

⁹ *Second Report and Order, supra*, 31 FCC Rcd at 9966 ¶244; *see also Section 257 Triennial Report to Congress Identifying and Eliminating Market Entry Barriers for Entrepreneurs and Other Small Businesses*, Report, 26 FCC Rcd 2909, 2965-66 ¶155 (2011) (endorsing restoration of the Tax Certificate Policy).

¹⁰ Expanding Broadcast Ownership Opportunities Act of 2019, H.R. 3957, 116th Cong. (2019) (introduced July 25, 2019 by Representative G.K. Butterfield (D-NC)).

¹¹ Broadcast VOICES Act, S. 2456, 117th Cong. §6 (2021) (introduced July 22, 2021 by Senator Gary Peters (D-MI) and Senator Robert Menendez (D-NJ)). The bills are nearly identical, with one major exception: the Senate bill also proposes a new tax incentive program under which a broadcast station owner would receive a tax credit for the value of a station that the broadcaster donates to a nonprofit school or organization that would use the station to train the next generation of broadcasters. The tax credit for donated stations is found in Section 6 of the bill in the section entitled “Credit for Certain Contributions with Respect to Broadcast Stations.”

4. **Legislation to Create a Tax Credit for Donations of Broadcast Assets to Nonprofit Training Programs and Institutions**

As noted above, the most recent Senate bill proposing reinstatement of the Tax Certificate Policy is the “Broadcast VOICES Act” (introduced by Senators Gary Peters and Robert Menendez). Introduced in 2021, the “Broadcast VOICES Act” is essentially identical to the proposed “Expanded Broadcast Ownership Opportunities Act,” with one major exception: the Senate bill also proposes a new tax incentive program under which a broadcast station owner would receive a tax credit for the value of a station that the broadcaster donates to a nonprofit school or organization that would use the station to train the next generation of broadcasters.

This tax credit provision is worthy of the FCC’s support. It would provide an opportunity for economically challenged stations to continue to serve the public rather than have their licenses surrendered to the FCC. It would enable station owners, especially small, family-owned and operated facilities, to exit the industry with a financial soft landing if their station has value that cannot be captured upon its sale. Above all, this provision would help new entrepreneurs learn the broadcast business, and it would help training institutions such as Historically Black Colleges and Universities develop and operate broadcast training programs.

I&A Workstream 2 recommends that the Commission urge Congress to pass the “Broadcast VOICES Act.”

5. **Create a “Competition in Communications Financing Taskforce” to Consider Means of Providing Loan Guarantees and Federal Advertising Funds for Communications Entrepreneurs**

The federal government’s role in facilitating access to capital for media and telecom entrepreneurs is a complex subject, which crosses federal government agencies’ jurisdictional lines. Consequently, the mechanism best suited to managing proposals affecting multiple agencies is an inter-agency task force.¹²

A “Competition in Communications Financing Taskforce” would include representatives of these and other departments and agencies:

- White House
- Federal Communications Commission, including OCBO
- Federal Trade Commission
- SBA
- SBA Office of Advocacy (an entity independent of the SBA)
- National Telecommunications and Information Administration
- MBDA
- U.S. Department of Justice Antitrust Division
- GAO
- U.S. Census Bureau.
- Department of Defense (by far, the largest federal advertiser).

The initial agenda for the Task Force would include these three high-priority issues:

1. Whether a legislative modification of the SBA’s ownership rules, as applied to FCC-regulated industries, is needed to align the SBA’s rules with the FCC’s ownership rules, including (a) the FCC’s minority broadcast ownership definition; and (b) the ownership and control elements of the FCC’s Equity-Debt-Plus (“EDP”) Attribution Rule applicable to broadcast spectrum auctions.¹³

¹² In 1998, the Clinton administration created just such an inter-agency task force to address discrimination in advertising issues experienced by minority broadcasters. See Address of Larry Irving, Assistant Secretary of Commerce and Administrator, NTIA, to the National Association of Black Owned Broadcasters (“NABOB”), September 18, 1998 (“I hope to work with NABOB in creating solutions in these areas. I’ve been asked by Vice President Gore to head an interagency task force to address diversity and ownership issues in the media, working in cooperation with the FCC and other agencies. I hope to work with all of you here in considering ways to address these problems.”) <https://ntia.gov/speechtestimony/remarks-assistant-secretary-irving-national-association-black-owned-broadcasters>.

¹³ The EDP Attribution Rule, which governs broadcast spectrum auctions and provides for discounts based on a bidder’s size, can be found at *Promoting Diversification of Ownership in the Broadcasting Services*, MB Docket No. 07-294, Report and Order and Third Further NPRM, 23 FCC Rcd 5922, 5931, 5935-37 ¶¶17, 29-34 (2008); see also *Second Report and Order*, 31 FCC Rcd at 9864 (2016). More generally, the EDP attribution standard is set forth in Note 2(i) to 47 CFR § 73.3555.

2. How to enhance the SBA's ability to provide loan guarantees for FCC-regulated communications enterprises, including those owned by minorities and women.¹⁴
3. How to encourage (or require) the use by federal agencies of diverse, minority-owned advertising agencies and the placement of at least some federal ad dollars with SWMs by federal departments and agencies.¹⁵

The EDP ownership attribution rules do not require a 51% equity threshold, given the relatively large sizes and complexity of FCC-regulated media and telecom businesses. The SBA's 51% rule makes it prohibitive for most minority-owned media companies to raise equity capital in the private marketplace under the SBA's 8(a) program. All businesses seeking to participate as a minority owned business in the SBA's 8(a) program must document that at least 51% of their equity is owned and controlled by minorities. While a 51% equity ownership requirement might be appropriate for most small businesses, it has not been applied to broadcasting since 1982, when the Commission adopted the recommendation of the Advisory Committee on Alternative Financing for Minority Opportunities in Telecommunications (the "Rivera Commission") that a broadcast company's 20% equity stake, plus control of day-to-day decision-making and operations, is sufficient to impute minority-owned or women-owned status to the company.¹⁶

Under 15 U.S.C. Sections 631 and 636, the SBA has broad discretionary authority to grant loans to small businesses that meet certain criteria 15 U.S.C. §§631, 636.¹⁷ The applicant also must be small as defined in 13 CFR §120.121. Thus, the proposed inter-agency task force should consider whether the SBA could create a loan guarantee program specifically earmarked for FCC-regulated communications enterprises, including those owned by minorities and women.

Regarding advertising equity, the federal government spends about a billion dollars a year in paid advertising. About 400 million of that comes directly from the U.S. Army for recruitment advertising. The U.S. departments of Defense, Transportation, and Health and Human Services ("HHS") are major broadcast advertisers.

On October 6, 2000, President Clinton signed Executive Order 13170 (<https://www.federalregister.gov/documents/2000/10/12/00-26446/increasing-opportunities-and-access-for-disadvantaged-businesses>) which appears to be the only Executive Order signed in the last 20 or so years pledging federal advertising dollars to minority-owned media. Section 4 of the Executive Order provides the following in relevant part:

¹⁴ 15 U.S.C. §634(b)(6). Under 15 U.S.C.

¹⁵ See *Biden Executive Order, executive-order-on-further-advancing-racial-equity-and-support-for-underserved-communities-through-the-federal-government.pdf* ("Biden Executive Order").

¹⁶ See Commission Policy Regarding the Advancement of Minority Ownership in Broadcasting, Policy Statement and Notice of Proposed Rulemaking, 92 FCC2d 849, 854 (1982) ("1982 Minority Ownership Policy Statement").

¹⁷ See 15 U.S.C.(b)(6).

Federal Advertising. Each department or agency that contracts with businesses to develop advertising for the department or agency or to broadcast Federal advertising shall take an aggressive role in ensuring substantial minority-owned entities' participation, including 8(a), [Small Disadvantaged Business Program (“SDB”)], and [Minority Business Enterprises (“MBE”)], in Federal advertising-related procurements. Each department and agency shall ensure that all creation, placement, and transmission of Federal advertising is fully reflective of the Nation’s diversity. To achieve this diversity, special attention shall be given to ensure placement in publications and television and radio stations that reach specific ethnic and racial audiences. Each department and agency shall ensure that payment for Federal advertising is commensurate with fair market rates in the relevant market. Each department and agency shall structure advertising contracts as commercial acquisitions consistent with part 12 of the Federal Acquisition Regulation processes and paperwork to enhance participation by 8(a)s, SDBs, and MBEs.

In addition, a recent letter from a Member of Congress (<https://hankjohnson.house.gov/media-center/press-releases/congressman-johnson-seeks-answers-lack-federal-advertising-minority>) discussed this issue and called on President Biden to reinstate President Clinton’s Executive Order.

I&A Workstream 2 recommends that the Commission spearhead the planning for an inter-agency task force that would include federal agencies with regulatory jurisdiction over issues impacting SMW businesses, including those issues pertaining to loans guarantees and federal advertising contracts and expenditures.

PREVIOUS FCC DIVERSITY ADVISORY COMMITTEE RECOMMENDATIONS

1. Training for Asset Acquisitions and Mergers

Acquisitions of broadcast stations spun off to comply with the FCC's multiple ownership rules has been a major driver of asset accumulation by minority and women entrepreneurs. These assets are generally high-quality, cash flowing broadcast stations whose signals cover entire markets. Recognizing this, on December 10, 2004, the 2004 Diversity Advisory Committee recommended that the Commission adopt a policy statement encouraging the structuring of such spinoffs to ensure that small businesses, women, and members of minority groups have substantial opportunities to obtain the divested properties.

Often minority and women entrepreneurs don't hear about spinoff opportunities until the spinoff stations' buyers have already been chosen. Thus, on October 14, 2010, the 2010 Diversity Advisory Committee recommended that the Commission make information about any likely multiple ownership rule-mandated divestitures publicly available on its website or via public notices and press releases.

In this same October 14, 2010, recommendation, the 2010 Diversity Advisory Committee asked the Commission to periodically host workshops to educate parties interested in acquiring divestiture assets about the application process, necessary qualifications, financial obligations, and other pertinent information. The information provided to interested parties should include the Department of Justice Antitrust Division *Merger Remedies Manual*, which outlines the criteria the DOJ will use to approve any proposed purchaser of divestiture assets. Mastery of this information will enhance minority and women entrepreneurs' attractiveness to lenders and investors and, thereby, improve their ability to access capital.

This recommendation is especially timely in light of the transaction market's scarce availability of high-quality assets, such as full power, top-four-network affiliated TV stations, and major market Class C FM stations. When these assets are spun out of mergers, the merging parties generally must proceed very rapidly to ensure that financially qualified buyers have attracted full funding. Thus, early notice of the opportunity is vital to new entrants' ability to be competitive in acquiring these assets.

This proposal is consistent with OCBO's well-established educational missions. In today's competitive transactional marketplace, it is especially vital that investors, lenders, and SWMs have ready access to the information necessary to understand the basic economics and regulatory processes governing today's fast-evolving media marketplace.

I&A Workstream 2 supports this proposal and recommends that the CEDC refer this proposal to the Commission as part of the record of the 2021-2023 CEDC charter.

2. Procurement and Supplier Diversity Programs

A. Extending the Cable Procurement Rule to All FCC-Regulated Industries

As part of the 1992 Cable Act, Congress directed the FCC to adopt, in 1993, the Cable Procurement Rule. Specifically, the 1992 Cable Act requires a cable system to: “(E) encourage minority and female entrepreneurs to conduct business with all parts of its operation; and (F) analyze the results of its efforts to recruit, hire, promote, and use the services of minorities and women and explain any difficulties encountered in implementing its equal employment opportunity program.”¹⁸

The Cable Procurement Rule has been profoundly successful in affording minority- and women-owned entrepreneurs an opportunity to provide cable multiple system operators with many services, including laying fiber and installing satellite dishes.

On June 10, 2008, the 2008 Diversity Advisory Committee recommended that the Commission issue a notice of proposed rulemaking in a fast-track new general docket and propose equal procurement opportunity across all FCC-regulated industries, modeled after the Cable Procurement Rule.

Extension of the Cable Procurement Rule to other FCC-regulated industries is especially timely now that the cable, broadcast, satellite, wireless, broadband and landline telephone industries are mature and closely regulated. It is almost never possible for a new entrant to acquire, sufficient assets to compete horizontally or vertically with large FCC-regulated firms. Consequently, the only realistic opportunity for new entrants to grow a large company in these industries is to use the procurement process to provide services to the large incumbent firms.

The timeliness of this issue is also underscored by the Commission’s own leadership role in providing funding for the Affordable Connectivity Broadband Grants Program.¹⁹ It is axiomatic that private companies receiving federal financial support should practice equal procurement opportunity.

On August 5, 2016, former FCC chairs Reed Hundt, William Kennard, Michael Copps and Julius Genachowski wrote an unprecedented letter asking Chairman Tom Wheeler to take action to extend the Cable Procurement Rule to all communications technologies. The text of this letter is set out in Attachment B to these Recommendations.

¹⁸ The statutory provision is 47 U.S.C. §554(d)(2)(E)-(F). The Rule can be found at 47 C.F.R. §76.75(e).

¹⁹ See, e.g., Consumer and Governmental Affairs Bureau Announce ACP Grant Program Target Funding, WC Docket No. 21-450, DA 22-194, 38 FCC Rcd ___ (rel. March 10, 2023).

On August 25, 2016, the Commission indicated that it would “evaluate the feasibility of adopting similar procurement rules for the broadcasting industry.”²⁰

Many of the elements of the Cable Procurement Rule can be found in President Biden’s February 16, 2023, Executive Order on Further Advancing Racial Equity and Support for Underserved Communities Through the Federal Government.²¹

The Cable Procurement Rule has produced no opposition or controversy. It provides opportunities to help small, minority- and women-owned businesses grow and provide jobs. Further, by facilitating competition in bidding for major contracts, the Rule drives down the prices cable companies must pay for the services provided. Additionally, a diverse pool of multiple suppliers of a key product or service deepens the pool of talent and entrepreneurial mettle while helping to ensure that the market will not collapse as it would if the sole supplier should fail. Thus, ubiquitous equal procurement opportunity would be a classic “win-win.”

I&A Workstream 2 supports this proposal and recommends that the CEDC refer this proposal to the Commission as part of the record of the 2021-2023 CEDC charter.

²⁰ 2014 *Quadrennial Regulatory Review – Review of the Commission’s Broadcast Ownership Rules and Other Rules Adopted Pursuant to Section 202 of the Telecommunications Act of 1996 et al., Second Report and Order*, 31 FCC Rcd 9864, 10006 ¶330 (2016) (“*Second Report and Order*.”)

²¹ *See Biden Executive Order*.

B. New Communications Technologies Supplier Diversity Program

On June 14, 2004, the 2004 Diversity Advisory Committee recommended that the Commission establish a New Communications Technologies Supplier Diversity Program. The program would offer businesses that provide goods and services to the communications industry, and that are owned by minorities, women, and disabled individuals, the opportunity to seek potential customers within the communications industry. Through this program, the Commission would make use of its historic role as a convener in the technology and telecom space, holding conferences and events designed to match entrepreneurs with potential customers, lenders, investors, and service providers. Participation in this program would enhance SWMs' attractiveness to sources of equity and debt capital.

Subsequently, on June 10, 2008, the 2008 Diversity Advisory Committee recommended that the Commission issue a Notice of Proposed Rulemaking that would examine, among other things:

- The extent and nature of potential contracting opportunities favoring minorities and women in FCC-regulated industries;
- Barriers to entry and inclusion faced by minority and women contractors; and,
- Implementation of the 1992 Cable Act's directive that a cable company "analyze the results of its efforts" and that the Commission should decide whether to require regulated entities to report publicly on the extent and nature of their minority and women's procurement contracts.²²

I&A Workstream 2 supports this proposal and recommends that the CEDC refer this proposal to the Commission as part of the record of the 2021-2023 CEDC charter.

²² This item refers to the Cable Procurement Rule, Proposal 3(a).

3. Creating an Entity to Purchase Loans in the Secondary Markets made to Minority and Small Businesses

On June 14, 2004, the 2004 Diversity Advisory Committee recommended that the FCC identify a friendly public interest-focused loan aggregator in the secondary market. It is not uncommon for banks to bundle together and sell debt obligations in the secondary market.²³ The best known of such debt obligations is mortgages. The buyers of bundles of mortgages are specialized firms that acquire and manage certain types of debt obligations.

It is conceivable that a public-spirited entity could be created to purchase loans to small and minority businesses in the secondary market. For example, in 2015, JPMorgan Chase, The Local Initiatives Support Corporation, and other investors like Costco Wholesale launched an “**Entrepreneurs of Color Loan Fund**” (“EOCLF”) after recognizing that a secondary market existed for small business (SBA) loans, but not for many other types of loans. This fund, by design, “offers that missing liquidity, with a specific focus on loans to entrepreneurs of color.” Specifically, “EOCLF repurchases a participation in loans to help community development financial institutions (CDFIs) free up funding for new borrowers.”²⁴

As noted in the quoted language above, as part of this work, the EOCLF gives its CDFI partners the opportunity to restructure their debt so they can increase their liquidity and boost the amount of capital they can place into the hands of minority entrepreneurs. The investors in EOCLF typically have long-standing relationships with banks, corporations, and philanthropic organizations. Drawing on those relationships, the investors in the EOCLF are able to raise funds that the EOCLF can use to create competitively priced debt products for which there is a market. Thus, the EOCLF investors can create financial products that incentivize market participants toward activities and decisions that support their collective missions in those communities.

In 2022 the EOCLF closed 1,850 loans, loaned \$85 million, collaborated with 25 CDFI partners, reached nine markets, including Atlanta, Chicago, Detroit, Los Angeles, Oakland, and

²³ The secondary market is a type of financial market that facilitates the trading of existing securities. In other words, the secondary market is where investors buy and sell securities to and from other investors. In the context of advancing minority entrepreneurship, debt trading in the secondary market usually looks like this: a minority business asks a community development financial institution (“CDFI”) for a loan. A CDFI is a lender with a mission to provide fair, responsible financing to underserved communities. The CDFI extends the money to the minority business owner. The CDFI then sells the loan in the secondary market to an agency or corporation. Thus, the CDFI has more money it can use to fund new minority borrowers. The CDFI can “take on new opportunities to fund minority businesses where risk and liquidity might ordinarily present a challenge.” <https://www.lisc.org/eocf/our-work/>.

²⁴ <https://www.lisc.org/eocf/our-work/>.

New Orleans, and impacted a variety of sectors including education, business, healthcare, housing, and commercial real estate.²⁵

I&A Workstream 2 supports this proposal and recommends that the CEDC refer this proposal to the Commission as part of the record of the 2021-2023 CEDC charter.

²⁵ For more information on EOCLF, visit <https://www.liscstrategicinvestments.org/fund-management>

ATTACHMENTS

A. INTERVIEWS WITH SUBJECT MATTER EXPERTS

Between February and April 2023, members of the CEDC's Innovation and Access Working Group Workstream 2 interviewed the following subject matter experts on a broad range of media-related topics, including principally the subject of access to capital. We thank these experts for their time and expertise and the contributions these conversations made on the recommendations of I&A Workstream 2.

- **ACADEMIC EXPERT**

Evan Shapiro, Professor of Media Studies at Fordham University and New York University

- **BANKING & DEBT FINANCING EXPERTS**

Frederick Royall, Managing Director and National Head of Diverse Businesses, J.P. Morgan Chase

Mikal Quarles, Managing Director and Head, Minority Entrepreneur Program, J.P. Morgan Chase

Nicola Elam, President, National Bankers Association

Daniel Damon, Director, US Bank

- **ENTREPRENEURS AND ENTREPRENEURSHIP ADVOCATES**

Dr. Sheila Brooks, Founder/CEO, SRB Communications

David Honig, President Emeritus, MMTC; CEO Julglo Productions LLC

Mike Johns, Founder, Digital Mind State

Raúl Alarcón, Chairman and CEO, Spanish Broadcasting System

Melody Spann Cooper, Chair and CEO, Midway Broadcasting Corporation

Steven Roberts, President, The Roberts Companies

James Winston, President, National Association of Black Owned Broadcasters

Academic Experts

Trends in Tech – opportunities for minority entry

- Content: be a content creator, director of your own media business. Low barrier to entry due to web-based and streaming platforms that don't require large amounts of capital to access - the "creator economy" is the best place to enter for new business - slightly more democratic as new entrants didn't have to have uncles, grandfathers and parents necessarily helping them enter the ecosystem
- The Metaverse – beyond gaming and the gamification of education and music
- Space – business owners should look at space and thinking about business needed for a space economy
- Gaming is a \$200 billion sector of the media economy
- We are in the transition from web 2.5 to 3.0 – the new digital ecosystem will be gaming – they are not just games, these are the new social media platforms
- We should require media literacy in every school starting in kindergarten in every school (i.e., "this an ad Timmy and Jane, this is why this person sent this to you, this is their agenda"). We teach reading, we teach writing, we teach computer literacy, but we need to teach children media literacy— given how significantly media and media platforms are interconnected with education, entertainment, and just about every facet of what we do.
- The FCC and Congress should be thinking about the regulation around social media given the power and influence they have. There is complete absence of regulation.
- Further, the FCC should be treating social media and web platforms as publishers
- Community college students should be the focus of internship criteria for balance (currently zero percent of community college students are included in internship candidates)
 - The percentage of media deciders who went to Community College is 0.0% compared to 35% of American students who currently attend such institutions
- A.I. is powerful tool but is also a major disruptor – it has the power to replace many jobs in the current telecom/media/ and entertainment ecosystem. (Writers, producers, news writers, salespersons, editors for example)
- "The robots are coming and will take your job"
- Collaboration between the FCC and Federal Trade Commission is appropriate to ensure there is sufficient oversight of the new media industry

Diverse Generation of media consumers

- Gen Y is the most diverse generation that's ever walked the earth until Gen Z

- Gen A will be more diverse in its mindset – these new perspectives will bring new ideas

Entrepreneurial Training

As an idea to creating better bridges to bring more diverse minds into the media communications ecosystem is to develop training forms at early stages of education to teach young people how to be entrepreneurs – how to think like an entrepreneur – teach young people the tools for converting ideas into viable businesses

Tax certificate policy incentivizes major-sellers to seek out minority business purchasers

FCC should use its bully pulpit and influence across the federal agencies to encourage more paid advertising with minority-owned media voices – it is estimated that the federal government spends roughly \$1.2 billion in advertising per year— (the US Army spends roughly \$400 million in ads each year, and Department of Health and Human Services spends roughly \$300 million in paid advertising)

Based on BIA research and a measurement of all Black-owned broadcast stations in the U.S., these stations are grossly underfunded by the U.S. advertising markets

Many markets where these stations are located are too small to have Nielsen/BIA data for audience measurement for advertisers around the country

Needs to be an Administration-wide effort to all Department Secretaries that they must seek out minority-owned media and must do spending with them

BANKING & DEBT FINANCING EXPERTS

Debt lending/lenders require collateral to be pledged for any extension of financing to the borrower. Terms differ from lender-to-lender but in most cases collateral (an asset such as a home or commercial real estate, stocks & bonds) of some kind is pledged to the lender as security for repayment of a loan, to be forfeited in the event of a default.

Debt lenders have different lending strategies, some are specialists in specific business sectors/industries.

- Media clients and large corporations – focus on borrowing above \$10 million per-loan
- More experience in making loans in tradition media/communications sector, *e.g.* radio stations, television stations, transmission towers, sports finance
- Very few debt lenders make loans to start-up “new media” cloud, app-based, or content businesses
- Lending to larger established mature content companies less risky and therefore more lending done to these companies
- With the rapid rate of ownership consolidation in broadcast industry, private equity less likely to be interested in financing merger deals due to less investment returns

Common challenges for making loans:

- Applicant doesn't have a feasible business plan (unrealistic projections)
- Lack of business experience or lack of experience in the area doing business
- Applicant doesn't have enough equity (cash invested) in the business
- 50% of equity/collateral required for loan for many debt lenders
- Traditional bank lenders are not the source for start-up financing for businesses that don't have collateral to pledge against money borrowed

Advice to business owners:

- Establish relationship with your local commercial banker(s)
- Build relationships over the years - -seek counsel before you need it
- Your local bank is your best partner for payroll and other cash management needs

A banker's perspective:

- Companies that have over \$100,000 in annual revenues and have been in business for more than 2 years are their preferred customer — No to start-ups
- Must have collateral plus positive business, monthly cash flow – looking for multiple revenues (accounts receivable, inventory) as possible sources to repay loan

ENTREPRENEURS AND ENTREPRENEURSHIP ADVOCATES

Best advice for new business owners is to write a business plan – work with experts in the industry to develop the plan and have a financial model (income & expense projections for the first 3 years)

- Consider partnering with larger minority & majority companies in your industry to build expertise and experience
- Raise business equity by borrowing from friends & family – however, there are challenges with having shareholders who have financial equity in your business if their interests are not aligned with how you want to run the business

What programs did you participate in that supported your capital growth?

- “The minority tax certificate program got me into the business - had it not been for that program I wouldn't be speaking to you today”! The seller didn't have to pay capital gains taxes on the sale of a broadcast station if the seller was sold to a minority
 - Millions of listeners/consumers would not have been served were it not for that program
 - If the FCC wants more people of color to get involved in media ownership, they need to revive a minority tax certificate or incentive program

- Cable company procurement rule (1992)
 - Successful policy, however, it should be applied to other telecom related sectors
- Recommend supplier diversity policy-driven initiative to enable minority contractors to participate fully in infrastructure build-out of broadband
- Minority broadcast/TV programming entrepreneurs need to be creative about using streaming and other over-the-top platforms to break into business

The Key Characteristics for Business Success

- 1) Determination
- 2) Perseverance
- 3) Resilience

ATTACHMENT B: Letter From Four Former FCC Chairs Supporting Extension of the Cable Procurement Rule to All Communications Technologies

August 5, 2016

Hon. Tom Wheeler
Chairman
Federal Communications Commission
445 12th St. SW
Washington, D.C. 20554

Dear Mr. Chairman:

We are pleased to offer our enthusiastic support for the extension of the Cable Procurement Rule to all communications technologies.

Under the Rule, which dates to the 1992 Cable Act, cable and satellite operators annually inform the Commission on the steps they take to provide equal procurement opportunities to minority and women suppliers. In this way, operators consciously ensure that when they lay fiber, float a bond, establish a call center or arrange for fleet maintenance, diverse suppliers will be made aware of the opportunity and have an opportunity to bid.

Recognizing that communications technologies' business environments are converging into a unified ecosystem, you have promoted the principle of platform neutrality. Following your lead, fifty-seven national organizations support extension of the Cable Procurement Rule across all technologies. The affected industries – including the Title I information services that the proposal would reach through a request for voluntary reporting or a referral to GAO for data gathering – have exhibited statesmanship by lodging no oppositions to this proposal.

During our chairmanships, we each worked to facilitate the meaningful entry of minority and women owned companies into the industry in ownership roles. This proposal would help dramatically by opening up opportunities for business relationships that are generally a predicate to ownership.

On the national stage, the extension of equal procurement opportunity to industries constituting one-sixth of the economy would be an enormous civil rights achievement during your Chairmanship.

Sincerely,

Reed Hundt, Chairman, November 1993 - November 1997
William E. Kennard, Chairman, November 1997 - January 2001

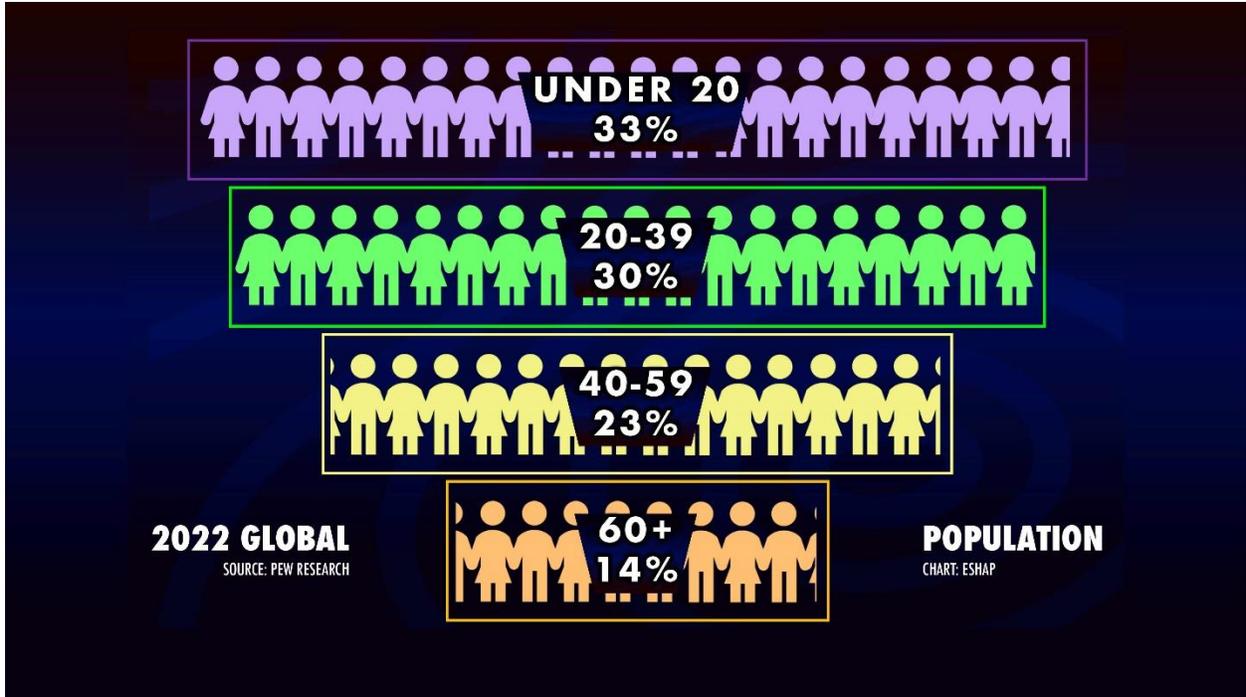
Michael J. Copps, Acting Chairman, January 2009 - June 2009
Julius Genachowski, Chairman, June 2009 - May 2013

ATTACHMENT C

Media Universe 2023

[Media Map]

Created by Evan Shapiro
(reprinted with permission from Evan Shapiro)

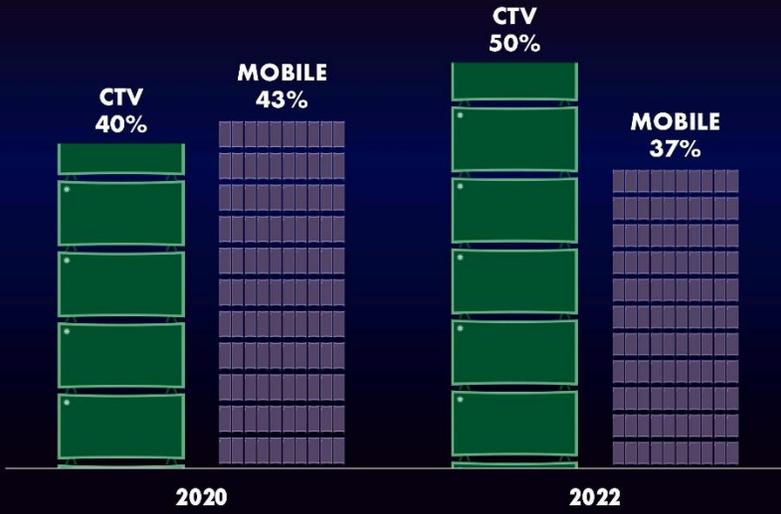


BROADCAST WEEK OF SEP 26, 2022				TOP 10 BROADCAST 1972				
PROGRAM	NET	VIEWERS	RATING	PROGRAM	NET	VIEWERS	RATING	SHARE
SUNDAY NIGHT FOOTBALL	NBC	15,878,000	8.6	ALL IN THE FAMILY	CBS	66,920,635	34	54
SUNDAY NFL PRE-KICK	NBC	11,852,000	6.3	FLIP WILSON SHOW	NBC	55,504,762	28.2	44
THE OT	FOX	10,458,000	5.6	MARCUS WELBY, MD	ABC	54,717,460	27.8	49
FOOTBALL NIGHT IN AMERICA	NBC	8,955,000	4.7	GUNSMOKE	CBS	51,174,603	26	39
60 MINUTES	CBS	7,624,000	4.6	MOVIE OF THE WEEK	ABC	50,387,302	25.6	38
CHICAGO FIRE	NBC	7,353,000	4.6	SANFORD & SON	NBC	49,600,000	25.2	41
COLLEGE FOOTBALL	CBS	7,145,000	3.9	MANNIX	CBS	48,812,698	24.8	43
EQUALIZER	CBS	6,978,000	4.2	FUNNY FACE	CBS	47,041,270	23.9	40
FBI	CBS	6,967,000	4.3	ADAM 12	NBC	47,041,270	23.9	37
YOUNG SHELDON	CBS	6,961,000	4.1	MARY TYLER MOORE	CBS	46,647,619	23.7	39
TOTAL		90,171,000				517,847,619		
CABLE WEEK OF SEP 26, 2022				NEXT 10 BROADCAST 1972				
PROGRAM	NET	VIEWERS	RATING	PROGRAM	NET	VIEWERS	RATING	SHARE
NFL LONDON GAME	NFL	10,864,000	5.9	HERE'S LUCY	CBS	46,647,619	23.7	35
MONDAY NIGHT KICKOFF	ESPN	5,221,000	3.0	HAWAII FIVE-O	CBS	46,450,794	23.6	35
MLB WILD CARD	ESPN	5,060,000	2.9	MEDICAL CENTER	CBS	46,253,968	23.5	36
MONDAY NIGHT POSTGAME	ESPN	3,961,000	2.1	NBC MYSTERY MOVIE	NBC	45,663,492	23.2	36
THE FIVE	FOX NEWS	3,841,000	2.2	IRONSIDE	NBC	45,269,841	23	37
MLB WILD CARD GM 1	ESPN	3,644,000	2.3	PARTRIDGE FAMILY	ABC	44,482,540	22.6	37
TUCKER CARLSON TONIGHT	FOX NEWS	3,609,000	1.9	THE F.B.I.	ABC	44,088,889	22.4	34
MLB WILD CARD GM 2	ESPN	3,587,000	2.2	NEW DICK VAN DYKE	CBS	43,695,238	22.2	36
TUCKER CARLSON TONIGHT	FOX NEWS	3,544,000	1.8	WALT DISNEY	NBC	43,301,587	22	35
NFL LONDON GAME	NFL	3,474,000	2.2	BONANZA	NBC	43,104,762	21.9	34
TOTAL		46,805,000				448,958,730		
TOTAL		136,976,000				966,806,349		

Source: Nielsen | CHART: ESHAP

SHARE OF GLOBAL VIDEO IMPRESSIONS

SOURCE: INNOVID | CHART: ESHAP



DEMO INDEX TO TOTAL TV AUDIENCE

SOURCE: MAGNITE, EMARKETER | CHART: ESHAP

 Index to Linear  Index to CTV

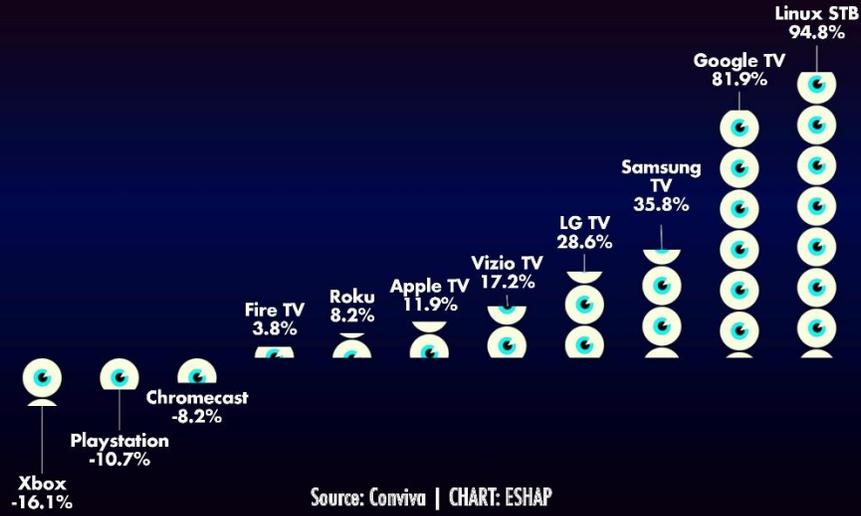


U.S. TV HHS

SOURCE: MAGNITE, EMARKETER, KANTAR | CHART: ESHAP



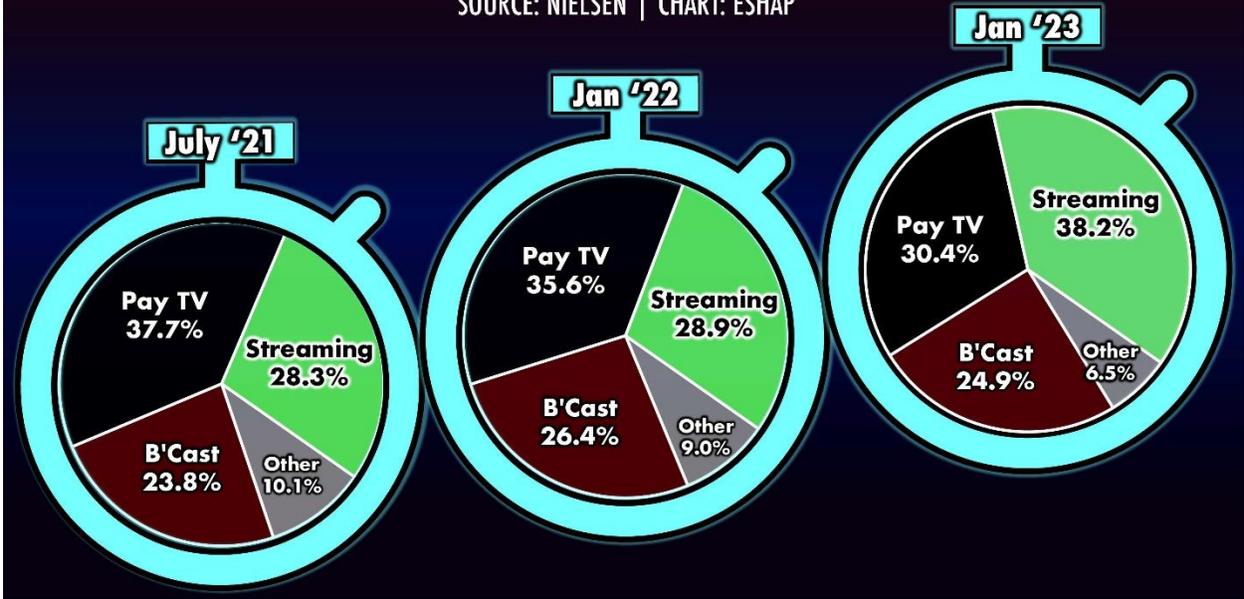
CTV GLOBAL CHANGE IN VIEWING TIME 2021 - 2022



Source: Conviva | CHART: ESHAP

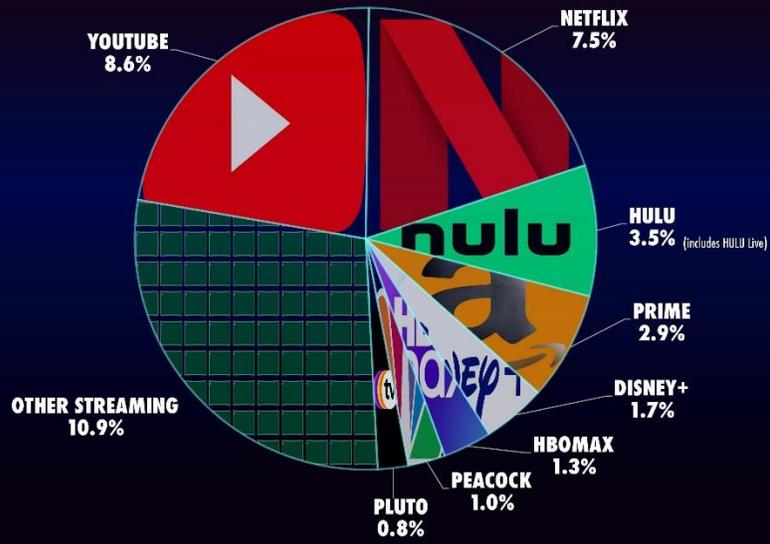
TV VIEWING SHARE US

SOURCE: NIELSEN | CHART: ESHAP



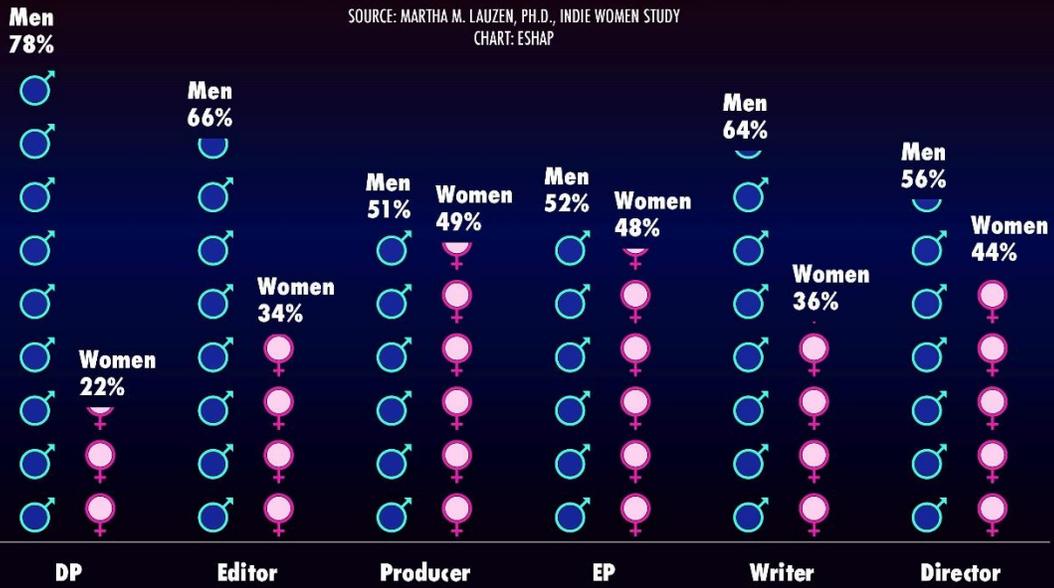
STREAMING SHARE SHARE US JAN 2023

SOURCE: NIELSEN | CHART: ESHAP



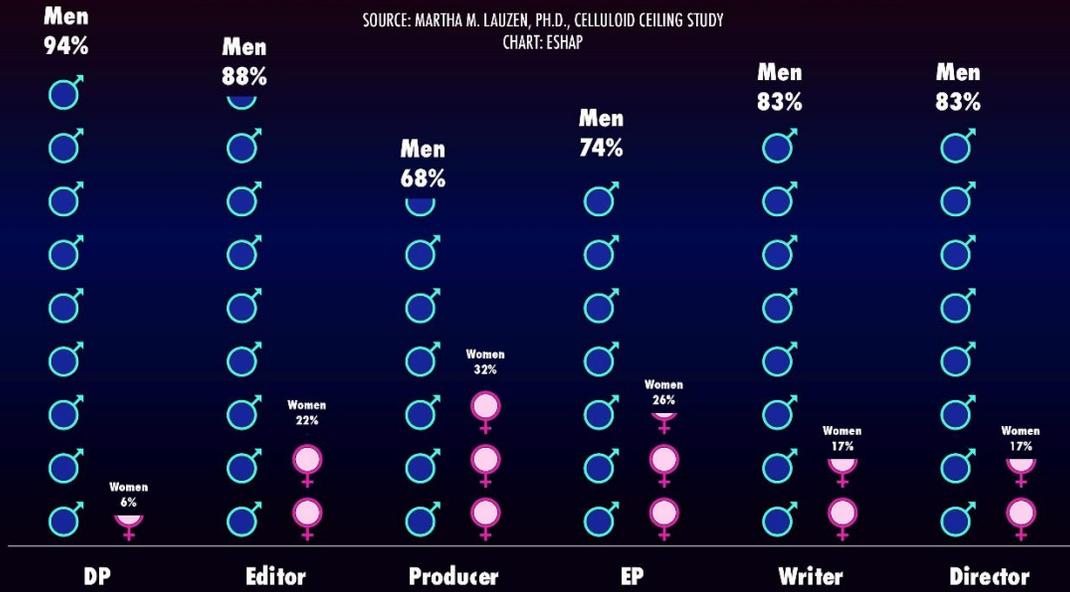
CREATIVE ROLES IN DOCU BY GENDER

SOURCE: MARTHA M. LAUZEN, PH.D., INDIE WOMEN STUDY
CHART: ESHAP



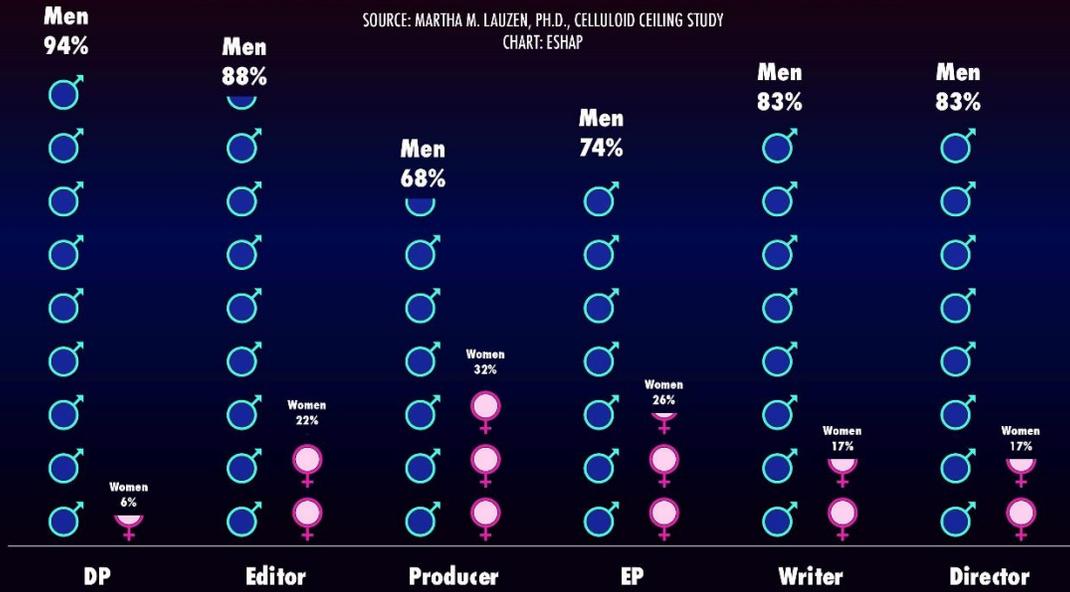
CREATIVE ROLES IN TOP 250 FILMS BY GENDER

SOURCE: MARTHA M. LAUZEN, PH.D., CELLULOID CEILING STUDY
CHART: ESHAP



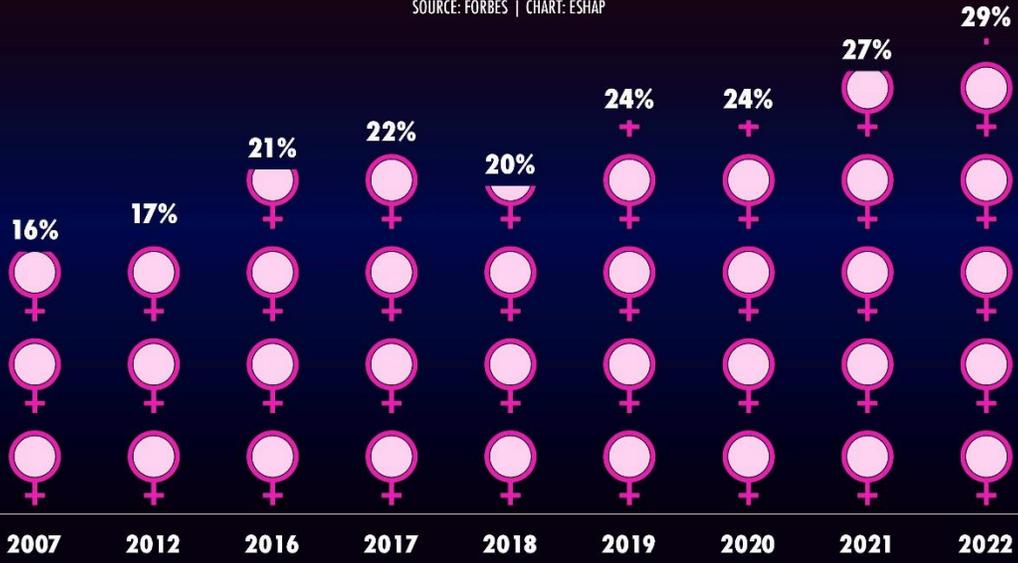
CREATIVE ROLES IN TOP 250 FILMS BY GENDER

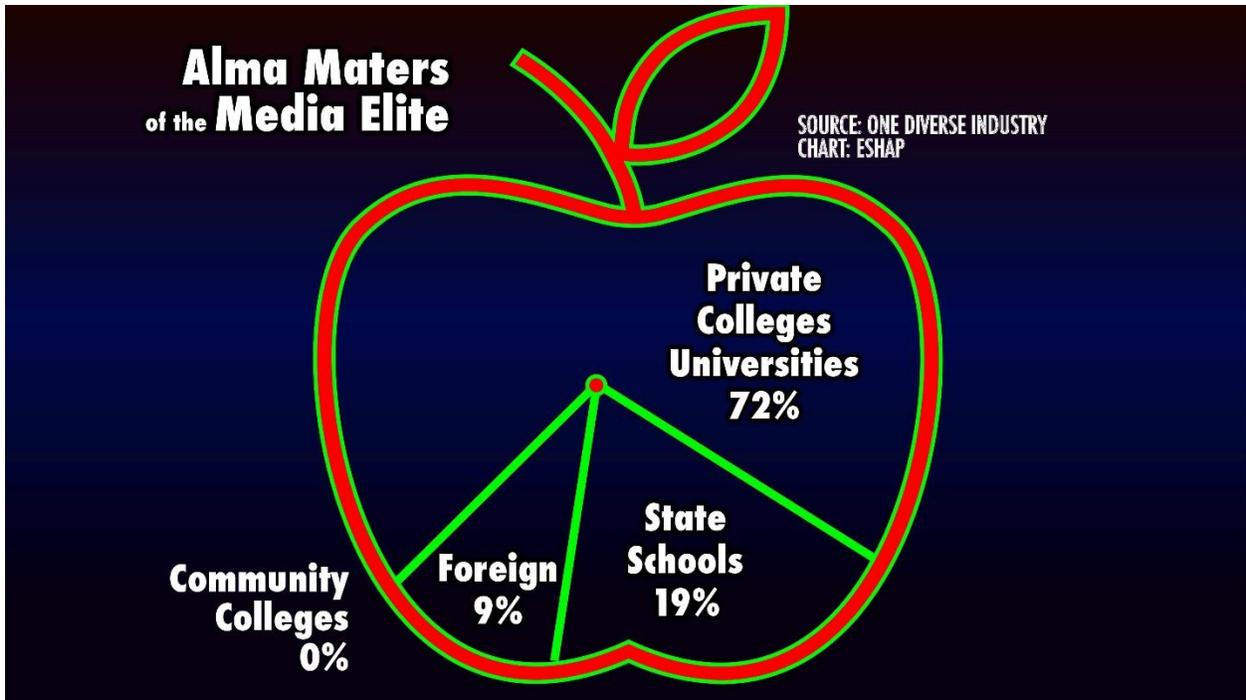
SOURCE: MARTHA M. LAUZEN, PH.D., CELLULOID CEILING STUDY
CHART: ESHAP

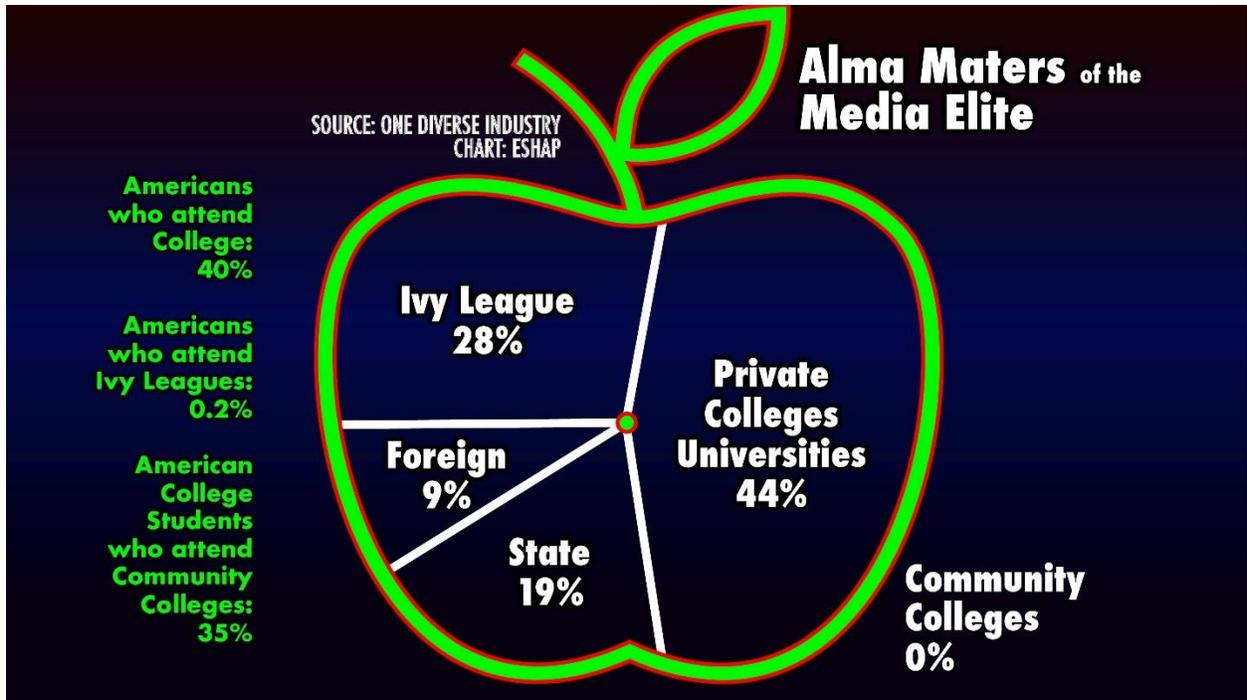


% OF MEDIA CO. BOARD SEATS HELD BY WOMEN

SOURCE: FORBES | CHART: ESHAP







Attachment D: Resources List (Revised)

Name of Organization	Description of Resource(s) Available	Website	Target/Focus
Accenture Black Founders Development Fund	Investments, mentorship, & support in early-stage for Black-founded and -run software startups and other market development initiatives	https://www.accenture.com/us-en/insights/technology/black-founders-development-program	Black early-stage startup founders
Amazing Stories Foundation	Provides training & placement for adult career seekers from diverse backgrounds looking for opportunities in Georgia's film & television work force	http://amazingstoriesfoundation.mypreview.site/	Apprenticeships

Antler Startup Program	Launch, scale, and seed fund startups that address meaningful opportunities and challenges.	https://www.antler.co/location/us	Early-stage startups
Black Operator Ventures	Focuses on investing in Black businesses in tech	https://www.blackopsvc.com/	Black founders
Black Public Media Incubator 360+	Accelerates the production of film projects & prepares filmmakers to pitch for funding of up to \$150,000 at BPM's PitchBLACK	https://blackpublicmedia.org/360-incubator-plus/	I. CONTENT CREATORS
Boldstart Ventures	A seed- and early-stage venture firm that markets itself as a "day one partner for developer-first, crypto-infrastructure and SaaS founders	https://us.pg.com/queen-collective/	Early-stage startups

BroadcastHER Initiative	Provides support and grant funding for women broadcasters and gaming content creators	https://1000dreamsfund.org/programs/broadcaster-initiative/	Women
ByBlack Certification Program	US Black Chambers and American Express; ByBlack program bills itself as the first national certification exclusively for Black-owned businesses	https://about.americanexpress.com/newsroom/press-releases/news-details/2021/American-Express-and-the-U.S.-Black-Chambers-Inc.-Launch-ByBlack-Certification-Program-for-Black-Owned-Businesses-09-08-2021/default.aspx	Black-owned businesses
ComcastNBC Universal-Lift Labs	Provides mentorship & accelerates partnership with NBCUniversal to develop potential commercial deals	https://lift.comcast.com/	Content creators
DigitalUndivided	Focus on Black & Latina women-owned business development	https://www.digitalundivided.com/	Black & Latina women business owners

Entrepreneurs of Color Fund	Promotes the success of diverse small business owners with the help of local community development financial institutions	https://www.lisc.org/eocf/	Minority entrepreneurs
Fast Break for Small Businesses	NBA, WNBA, and NBA G Leagues along with LegalZoom, is offering \$6 million in funds and services to small-business owners with a particular emphasis on those from underrepresented communities	https://www.legalzoom.com/fastbreakforsmallbusiness	Underrepresented small business owners
Federal And State Technology (FAST) Partnership Program	Provides funding to organizations to execute state/regional programs that increase the number of SBIR/STTR proposals leading to an increase in the	https://www.sbir.gov/about-fast	Women & socially/economic disadvantaged business owners

	number of SBIR/STTR awards from women, socially/economically disadvantaged individuals, and small businesses in underrepresented areas - typically rural states.		
FedEx Small Business Grant Contest	Grant program to award U.S. based small businesses with grants to enhance their businesses	https://www.fedex.com/en-us/small-business/grant-contest.html	Small business owners
Intuit Ventures	Invest in startups with innovations for small businesses and consumers	https://www.intuit.com/ventures/	Startup businesses
J.P. Morgan Chase	Provides education, coaching, and banking solutions to help minority, LGBTQ+, and veteran entrepreneurs	Advancing Minority Entrepreneurs: https://www.chase.com/business/knowledge-center/investing-in-success/minority-entrepreneurship Advancing Asian and Pacific Islander Entrepreneurs: https://www.jpmorganchase.com/impact/people/asian-and-pacific-islander#news	Minority & LGBTQ+, and veteran entrepreneurs

		<p>Advancing Black Entrepreneurs: https://www.jpmorgan Chase.com/impact/people/advancing-black-pathways/advancing-black-entrepreneurs/educational-courses</p> <p>Advancing Hispanic & Latino Entrepreneurs: https://www.jpmorgan Chase.com/impact/people/advancing-hispanics-latinos</p> <p>Advancing LGBTQ+ Entrepreneurs: https://www.jpmorgan Chase.com/impact/people/lgbtq-plus-affairs/business-growth</p> <p>Advancing Veteran Entrepreneurs: https://www.jpmorgan.com/commercial-banking/insights/key-resources-for-veteran-business-owners</p> <p>Advancing Supplier Diversity: https://www.jpmorgan Chase.com/about/suppliers/supplier-diversity</p>	
Latino Entrepreneur Access Program	Provides technical, social, and financial capital to Latino & BIPOC business leaders	https://latinoslead.org/leap/	Latino & BIPOC entrepreneurs

LEF Foundation Moving Image Fund	Fund the work of independent documentary film and video artists	https://lef-foundation.org/moving-image-fund/	Content creators
Minority Business Development Agency	Provides programs, services, and initiatives to help MBEs grow	https://www.mbda.gov/	Minority-owned businesses
NASA Technology Transfer	Ensures that innovations developed for exploration and discovery are broadly available to the public and maximizing the benefit to the U.S.	https://technology.nasa.gov/	Tech business owners
PBS/Firelight William Greaves Production Fund	Provides funding to mid-career BIPOC documentary content creators intended for distribution on PBS	https://www.firelightmedia.tv/programs/pbs-firelight-william-greaves-production-fund	Content creators
Pioneer	Three-month accelerator to help startup founders build their network,	https://pioneer.app/	Startup businesses

	move faster, and find product-market fit		
Queen Collective	Supports multicultural women film & TV directors through mentorship, production support, and distribution opportunities	https://us.pg.com/queen-collective/	Multicultural women film & TV directors
SHADE Black Creator Program	Accelerator program helps Black creators build a successful online presence to take their digital careers to the next level	https://www.shade.co/blackcreator/	Black content creators
State Small Business Credit Initiative (SSBCI)	\$10 billion to support small businesses and empower them to access the capital needed to invest in job-creating opportunities as the country emerges from the pandemic.	https://home.treasury.gov/policy-issues/small-business-programs/state-small-business-credit-initiative-ssbci	Small businesses

Second Service Foundation	Provides military veterans, spouses, and Gold Star family entrepreneurs with coaching, grants, and resources to grow their small business.	https://secondservicefoundation.org/	Military veterans, spouses, and Gold Star family entrepreneurs
Techstars	Accelerator/pre-seed investor	https://techstars.com	Startup businesses
Techstars & J.P. Morgan Chase	Accelerator program powered by J.P. Morgan Chase to invest more than \$80 million in underrepresented entrepreneurs and founders, with a particular focus on providing equitable access to funding and support for entrepreneurs who are Black, Hispanic, and Latino, Indigenous American and Pacific Islander	https://www.techstars.com/newsroom/techstars-and-j-p-morgan-partner-to-invest-in-diverse-entrepreneurs	Underrepresented entrepreneurs and founders

U.S. Small Business Administration Lender Match Program	Connects small businesses with SBA-approved lenders, community development organizations and micro-lending institutions	https://www.sba.gov/funding-programs/loans/lender-match?utm_medium=email&utm_source=govdelivery	Small businesses
VC Lab	Provides free boilerplate documents intended to streamline the process, save time and money, and make fund governance structures more accessible	https://govclab.com/2021/09/27/cornerstone-limited-partner-agreement/	Venture capital accelerator
Walker's Legacy	Focus on Black & Brown women-owned business development	https://walkerslegacy.com/	Black & Brown women business owners
WomensNet	Awards monthly grants of \$4,000 and two annual \$25,000 grants to women entrepreneurs	https://ambergrantsforwomen.com/	Women entrepreneurs

#YouTubeBlackVoicesFund	Grant program to equipping up-and-coming Black content creators with vital resources to succeed on the platform	https://www.youtube.com/creators/black-voices-fund/	Black content creators
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